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13 UNITED STATES DISTRICT COURT

14 NORTHERN DISTRICT OF CALIFORNIA

15 SAN FRANCISCO DIVISION

16
17 SECURITIES AND EXCHANGE COMMISSION,

18 Plaintiff,

19 v.

20 PETER C. SON, JIN K. CHUNG,
21 SNC ASSET MANAGEMENT, INC., and
22 SNC INVESTMENTS, INC.,

23 Defendants.

Case No. CV-09-2554 MMC

Case No. CV-09-2555 MMC

CASE MANAGEMENT
STATEMENT AND
STIPULATED REQUEST TO
STAY DISCOVERY AND
CONTINUE PRETRIAL
DEADLINES AND REQUEST
FOR TELEPHONIC CASE
MANAGEMENT

24
25 ORDER STAYING DISCOVERY,
26 VACATING PRETRIAL AND TRIAL DATES,
27 AND CONTINUING CASE MANAGEMENT
28 CONFERENCE

1 UNITED STATES COMMODITY FUTURES
2 TRADING COMMISSION,

3 Plaintiff,

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5 SNC ASSET MANAGEMENT, INC.,
Formerly Son and Company, Inc.,
6 SNC INVESTMENTS, INC., PETER SON, and
JIN K. CHUNG,

7 Defendants,

8 and

9 ANN LEE,

10 Relief Defendant.

11 CONFERENCE AND
[PROPOSED] ORDER

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1 Pursuant to the Court's minute order of January 22, 2010, plaintiff Securities and
 2 Exchange Commission ("SEC"), plaintiff Commodity Futures Trading Commission
 3 ("CFTC"), defendants Peter C. Son, SNC Asset Management, Inc., and SNC Investments,
 4 Inc., and relief defendant Ann Lee submit this Further Joint Case Management Statement for
 5 both the SEC's case and the CFTC's case.

6 As the parties previously informed the Court, defendant Peter C. Son pleaded guilty in
 7 a related criminal action captioned *United States v. Peter C. Son*, No. CR 09-00755 DLJ
 8 (N.D. Cal. filed July 27, 2009). The criminal charges against Son are based on the same
 9 factual allegations as those made by the plaintiffs in these two civil actions pending before
 10 this Court. Son pleaded guilty to the criminal charges on April 9, 2010. Minute Order,
 11 *United States v. Son*, Docket No. 20.

12 On July 30, 2010, Son was sentenced to 180 months in custody. See Criminal Pretrial
 13 Minute Order, *United States v. Son*, Docket No. 27. Son was also ordered to pay criminal
 14 restitution, but the Court deferred a decision on the restitution amount. See *id.*; Criminal
 15 Pretrial Minute Order, *United States v. Son*, Docket No. 30 (continuing hearing until Oct. 15,
 16 2010). A further hearing on restitution is scheduled for November 19, 2010. Criminal
 17 Pretrial Minute Order, *United States v. Son*, Docket No. 31.

18 The plaintiffs and Son, who is an officer of the corporate defendants in these two civil
 19 actions, have discussed a potential resolution of the civil claims. The parties will consider
 20 Son's criminal sentence, including incarceration time and restitution ordered, in arriving at an
 21 appropriate resolution.

22 The parties believe that an order in the criminal action setting the restitution amount
 23 and otherwise completing Son's sentence will facilitate a resolution of these two civil actions.
 24 The parties agree to recommend that the Court stay discovery in these matters until after
 25 Son's criminal sentence is finalized and the amount of restitution is determined. A discovery
 26 stay would permit the parties to discuss resolution of the civil claims. Similarly, the parties
 27 agree to recommend that the trial date, currently scheduled for March 21, 2011, be vacated
 28 along with the pretrial deadlines. The parties agree to inform the Court promptly of

1 developments in the criminal matter. Should the parties fail to reach an agreement following
2 resolution of the criminal matter, the parties will recommend further discovery deadlines and
3 a trial date.

4 In addition, the parties respectfully request that the Court conduct the October 29,
5 2010, Case Management Conference by telephone. The offices of counsel for plaintiff
6 Commodity Futures Trading Commission and for defendants Peter Son, SNC Asset
7 Management, Inc., and SNC Investments, Inc., and relief defendant Ann Lee, are not in the
8 Northern District of California. The Court previously granted the parties' request for a
9 telephonic conference. *See Order Granting Plaintiff's Application for Telephonic Case*
10 *Management Conference entered Jan. 19, 2010 (Docket No. 48).*

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1 The following counsel would participate at the Case Management Conference by
2 telephone:

3 Plaintiff Securities and Exchange Commission: Thomas J. Eme (telephone: (415)
4 705-2320).

5 Plaintiff Commodity Futures Trading Commission: Toye A. Olarinde (telephone:
6 (202) 418-5516); Kevin Batteh (telephone (202) 418-5636).

7 Defendants Peter Son, SNC Asset Management, Inc., and SNC Investments, Inc., and
8 relief defendant Ann Lee: John H. Feiner (telephone: (818) 970-8779).

9 A proposed Order follows.

10 Dated: October 22, 2010

/s/ Robert L. Tashjian

ROBERT L. TASHJIAN
Attorney for Plaintiff
SECURITIES AND EXCHANGE
COMMISSION

/s/ Toye A. Olarinde

TOYE A. OLARINDE
Attorney for Plaintiff
COMMODITY FUTURES TRADING
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/s/ John H. Feiner

JOHN H. FEINER
Attorney for Defendants
PETER C. SON,
SNC ASSET MANAGEMENT, INC., and
SNC INVESTMENTS, INC.,
and Relief Defendant
ANN LEE

~~PROPOSED~~ ORDER

The Court has considered the materials and papers submitted by counsel in this matter. For good cause shown and PURSUANT TO STIPULATION, IT IS HEREBY ORDERED as follows:

Discovery in both actions (Case Nos. 09-cv-2554 and 09-cv-2555) shall be stayed until after defendant Peter C. Son is sentenced in the criminal action captioned *United States v. Peter C. Son*, No. CR 09-007755 DLJ (N.D. Cal. filed July 27, 2009). The parties shall inform the Court no later than November 26, 2010, about the status of the criminal sentencing.

The following pretrial deadlines previously set by the Court are vacated:

Non-expert discovery cutoff	Oct. 29, 2010
Expert discovery cutoff	Oct. 29, 2010
Dispositive motions	Dec. 3, 2010
Meet and confer	Jan. 31, 2011
Pretrial conference	Mar. 8, 2011
Trial date	Mar. 21, 2011

In addition, upon joint request of the parties, the Case Management Conference in both actions currently scheduled for October 29, 2010, at 10:30 a.m. (PDT) ~~will be conducted by telephone.~~ is hereby CONTINUED to January 14, 2011, and will be conducted by telephone. A Joint Case Management Statement shall be filed by January 7, 2011.

IT IS SO ORDERED.

Dated: October 26, 2010


MAXINE M. CHESNEY
United States District Judge